Financial Regulations Review Report

The new Financial Regulations were drafted by NALC and published in April 2024 for adoption by its member councils. The model template has been amended to suit this council's circumstances. (Please note bold text indicates legal requirements which this council cannot change or suspend)

The new Financial Regulations do not have the same reference headings as our existing regulations. It is therefore not possible to do a direct comparison for the purposes of this report, nor incorporate track changes for ease of reference for members.

Whilst the new regulations cover largely the same/improved content, they have been re-organised and new headings used.

Some main changes include:

- Internal controls and risk management have been combined into one group at section 2.
- Section 4 relating to the budget and precept has been simplified providing a clear timescale and timeline for this process.
- Procurement has been introduced at section 5 which combines and expands on elements dotted throughout the existing regulations. This has been amended to reflect the current level of delegated authority held by the RFO, Finance & General Services Committee and the council.
- At section 5.7 the contracts value has increased to £30,000 in the relevant legislation from £25,000. Standing Orders will need to be amended to reflect this change in due course.
- The new Staffing Committee has been noted and their role incorporated accordingly.
- References to the use of cheques and debit/credit cards have been amended on the basis the council does not have access to these payment methods.
- Reference to obtaining grants and alternative funding has been included and tailored to KTC circumstances under section 12.

The new regulations are intended to fit what Kenilworth Town Council does and reflect our own policies and procedures.

Gemma Honey
Deputy Town Clerk
September 2024